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[Washington]

[1924]

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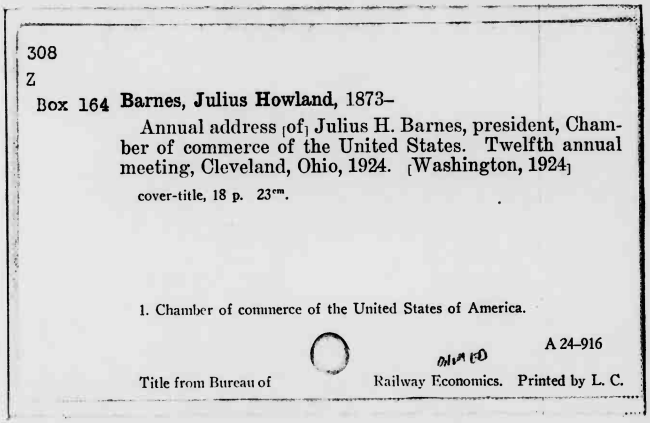

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Box 164 **Barnes, Julius Howland,** 1873–

Annual address [of] Julius H. Barnes, president, Chamber of commerce of the United States. Twelfth annual meeting, Cleveland, Ohio, 1924. [Washington, 1924]

cover-title, 18 p. 23cm.

1. Chamber of commerce of the United States of America.

A 24-916

Title from Bureau of Railway Economics. Printed by L. C.

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TECHNICAL MICROFORM DATA

FILM SIZE: 35mm REDUCTION RATIO: 10:1 IMAGE PLACEMENT: IA (IIA) IB IIB

DATE FILMED: 3-31-97 INITIALS: PB

TRACKING # : 23145

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ANNUAL ADDRESS

JULIUS H. BARNES

President

CHAMBER OF COMMERCE
OF THE UNITED STATES

TWELFTH ANNUAL MEETING
CLEVELAND, OHIO
1924

Oct 1925

ANNUAL ADDRESS

A year ago your President referred to the annual meetings of the Chamber as milestones in America's business development challenging our study of progress achieved, in order that there could be intelligent forecast of the future.

The outstanding feature then of these datum points of economic progress was the evidence of constant growth and expansion in the processes of trade and of commerce.

A year ago we recorded the constantly accelerated pace with which this expansion proceeded, based largely on the service of science and invention and their mechanical aids to human effort, and on that basis the confident expectation of a continued increase in the average earning, spending and saving capacity of our people. In spite of minor fluctuations in the business tides, the added experience of another year confirms this underlying economic trend.

But the year also has demonstrated certain influences in the rise and fall of business tides which again challenge our sober study and appraisal.

The swelling volume of American production and distribution, rose last fall to its unprecedented crest, recording 23 successive weeks of railroad car loadings exceeding 1,000,000 cars weekly. In the face of continued instability and unsettlement in Europe the American tide of commerce distribution, sustained by the buying power of a fully employed people, seemed capable of indefinite maintenance and continued expansion. The great engine of American large scale production, developed by industrial methods and practices peculiarly American, seemed illimitable in its ability to take the suggestions of inventive minds, provide great quantities of new and old articles of living use and by this very process, enlarge and strengthen the earning power of our people and their ability to purchase and possess.

How extensive the American industrial mechanism in its aggregate performance has become may be pictured by the general statement that, although we have in America only six per cent of the world population, we convert annually through our industries

into the manifold forms and shapes that serve the various requirements of living use, almost one-half of the annual output of the basic materials of the world. A simple table showing the production and consumption here in these standard materials runs thus:

America produces 43% of the world output of coal and consumes 42%.

America produces 54% of the world output of iron and consumes 53%.

America produces 64% of the world output of steel and consumes 57%.

America produces 49% of the world output of copper and consumes 44%.

America produces 64% of the world output of petroleum and consumes 72%.

America produces 69% of the world output of cotton and consumes 37%.

America produces 52% of the world output of timber and consumes 51%.

America produces 41% of the world output of shoes and consumes 39%.

America produces 43% of the world output of printing paper—the great indicator of the dissemination of information and knowledge—and consumes 50%.

And it is America's buying that sustains the industrial and financial structure of the countries that produce silk, or rubber, or coffee—articles which we do not produce at home, because of climatic and soil conditions.

How efficiently this industrial mechanism is functioning and how adaptable it has become to every device that serves it with economy is again shown by the general statement that this six per cent of world population owns almost half the railroad mileage of the world, and almost three-quarters of the telephone and telegraph equipment. Moreover, it produces and uses at home about 90% of the world equipment of automobiles.

The machine equipment of industry, however, developed the need of additional capital ventures into industry, if that modernizing and expanding was to continue. The railroads during 1923 expended in new equipment and improvements over $1,000,000,000 and, as a result, for the first time in years America had adequate and ready transportation, which of itself proved a great safeguard to the operations of industry and the welfare of all our people. But this railroad capital was secured almost entirely from loans resting directly as prior obligations with fixed charges and lacking the flexibility and elasticity of stock ownership ventures, which latter would have required the hope of better capital returns in event of successful enterprise.

It became clear that a substantial part of the annual fund of re-investment capital represented by the larger individual incomes, was unwilling to take the ventures of active industry because the national rates of surtaxes did not leave a fair balance between unshared prospective loss and the unlevied portion of possible profit. Moreover, it had become apparent that the general burden of war taxes had become unbearable under peace conditions and that the national finances had been so wisely administered that this relief could well be extended in the reduction of the national aggregate tax levy.

There had been for many months a general discussion of these developing phases of national taxation and there had resulted a general understanding of the extent of tax burdens and of the resultant suppression of the spirit of enterprise by levies which were manifestly unduly heavy and unfairly laid. So that there was a great popular demonstration of approval and relief when in November last the Secretary of the Treasury proposed to Congress a revision of the tax structure, relieving 7,000,000 individual taxpayers and at the same time revising the unwise surtax rates to a point which in his judgment might be fairly expected to produce more national revenue, and yet more fairly balance in the individual judgment of large incomes the chance of gain against the chance of loss inherent in all industrial ventures, thus stimulating business and employment.

At that time there was a spirit of confident enterprise, of courage and resourcefulness in American industry which augured well for the future. America for a short time had a vision of national finances administered with experience, skill and foresight. America for a short time had a vision of a National Congress appreciating that kind of public service and quick to follow the proven ability and matured judgment for which private industry would pay any sum, if obtainable.

And then in the five months intervening we have the slow discouragement and growing misgiving and distrust as the National Congress delays, substituting proposals that carry the stamp of the obstinacy of untested personal opinion, or of partisan consideration. This misgiving was again intensified by the suspicion of insincerity which discusses relief of the national treasury and yet levies the additional burden of a bonus grant. And running parallel with these again, discussion in Congress which proposes a violation of the American tradition of private initiative and private enterprise under which our whole material

progress has been achieved; proposing that Government itself shall buy and sell and manufacture certain commodities under a theory of artificially maintaining price relations.

Out of these discouraging conditions in our National Congress, in spite of sound fundamentals and in the face of the first hopeful solution of European instability in five years, has developed a hesitancy in the business world. Even before this undermining of the spirit of confident enterprise by this process of growing misgiving, there were conditions in industry which should have enlisted the most sympathetic and wise treatment in national policies. The terrific deflation of 1920-21 had not been yet fully absorbed in all lines of industry. It was manifest that many sections of industry were on turnover margins which were not adequate to provide proper earnings and the factor of safety provision.

Yet, even today, so sound are the fundamentals of American business that the spirit of courage, confidence and enterprise could be revitalized quickly by intelligent team play between Government and industry.

The manifest quick response of the processes of industry to Government policies, wise or unwise, emphasizes the growing interdependence of Government and industry in this country. Industry has evolved from its early reliance on man power alone to its modern character of machine and power equipment and therefore its increasing dependence on capital and credit which Government so intimately and vitally affects.

It must be realized that Government, of necessity, through its legislative and its administrative authority, touches the flow of liquid capital and monies in three major aspects.

1. By its proper monopoly of currency issuance. There is here entrusted to Government a very solemn responsibility in respect to this function, and the experiences in recent years of European countries which have departed from the rigid standards of trust in respect of this governmental function, show how devastating uncontrolled currency issuance must be to the very processes of industry and how destructive to the thrift and self-denial impulses of a people.

2. By control of the policies of the Federal Reserve System through the appointive power. This engine of credit must be administered by the very highest type of ability and by devotion to the whole public interest.

3. By unwise tax laws which tend to discourgae a large section of annual re-investment capital from active ventures into expanding industry, and instead to drive both capital and the ability which creates capital, into the semi-seclusion of greater safety.

Every American agency which affects public opinion, faces now the problem of creating a general public understanding of this new relation and making this informed public opinion effective in influencing properly the policies of Government which thus through industry reach every American home.

At this point it is encouraging to remember that 6% of of the world's population here in America consumes over one-half the newsprint of the world. The printed page, which quickens mentality, widens knowledge and provides the comparsion of American methods, practices and standards with the achievements of other lands, is a great barrier against social theories that depend on the credulity of ignorance. Statements of error made with the positiveness which might otherwise carry conviction fall before public literacy which ascertains the accuracy of facts through daily reading. Many generations of traditional public school education in America provides the background for the service of 22,000 newspapers.

How fast the newspaper agency of general information has developed and how it has been spaced with the inventive service of industry itself is visualized by this simple statement: The first newspaper published in America, containing foreign news then five months old, consisted of two sheets 9x12. Today there are vast newspapers that require the service of the perfected fast press turning out 48,000 8-page papers hourly.

Informed public opinion is the final tribunal which controls government policies in the self-government of any free people. It is the primary responsibility of our organization and its peculiar privilege as well that on national problems it shall collect accurate information, stimulate understanding and discussion, present the arguments for or against a conclusion, crystallize thus public opinion and collect that public opinion in order to strengthen and support the great majority of public servants who really desire to discharge public office in the public interest.

It is evident that there is a field of peculiarly hopeful promise in America for the construction of sound and intelligent public opinion. We may visualize this by the index of general infor-

mation for which the printed page of newsprint has become the symbol. The consumption of newsprint in 1920 per capita runs thus:

Russia	6 pounds
Japan	12 "
Germany	45 "
Great Britain	76 "
United States	150 "

Moreover, if repeated trials of social and political errors against the recorded failures of history rest largely on limited opportunity and illiteracy of whole peoples here then is a great index of hopefulness, wider than our single country, in that the world consumption of newsprint per capita has risen in forty years from 3 pounds to 50 pounds.

We have again a comparison which is encouraging, as showing the relative activity and alertness of our business and social structure, in the comparison of telephone use here and in other countries. Moreover, this comparsion lends additional conviction that government ownership of public utilities is not the proper reliance for the protection of the public interest. The telephone conversations per capita of certain countries run as follows:

United States	160
Germany	52
France	18
Great Britain	18

When our people read that in this great new and sparsely settled country the United States has 13 telephones per 100 people, while Great Britain has 2, there is a natural inquiry which must be answered: Why should they, if their political philosophy and social practices are so similar, differ so radically in the general use of such a ready agency of earning power and social facility? Does it not lie in the fact that the telephones and telegraphs of Great Britain are government-operated, while in America, with American resourcefulness we have developed a new policy of regulation which protects the general public, but regulation generous and fair enough to attract into this regulated industry this same driving power and resourcefulness which goes into the field of private industry?

It seems reasonable that the same methods will not be effective in crystallizing public opinion among a people of such intensified communication. Moreover, there can not be the same type

of thought and ideals on which public opinion is crystallized. There must be a new effort to appraise the influence on which our advanced and intensified living standards must rest, and there must be new consideration as to how there can be created the general appreciation which will preserve these influences.

It is increasingly necessary that our people should understand the peculiarly American methods and influences which have achieved the material leadership of America. American living standards, which have become the envy and despair of the world, neither create themselves nor maintain themselves, but are the result of stimulants in our national philosophy which must be properly appraised, valued and preserved. The American people are competent to appreciate the story and to value the underlying influences. Moreover, there is much to fix the American imagination on the fact that this political experiment of a free people is timed with the evolution of the service of power energy to the processes of industry on which our whole material achievement has been erected.

In 1782, when this Republic was recognized, the total wealth of the world after forty centuries of accumulated effort had reached the estimated aggregate of $100,000,000,000. In the 142 years next succeeding the estimated wealth of the world has risen sharply to $1,000,000,000,000. That period of increased wealth creation, the aggregate of individual possession and attainment, marks also the era of man's mastery over the power secrets of nature, beginning with the discovery of steam generation in 1781.

Manifestly the crude power aids of that forty centuries, the wind mill, the tide mill, the water wheel, provided only a narrow margin over the bare requirements of existence. Manifestly also, the enlargement of each worker's productive effort by the power appliances of recent years has greatly stimulated the margin of productive accumulations beyond living requirements. Manifestly also, this increased margin of production has been the basis of the steadily widening equipment of the American home.

A few items of comparison between 1781, before the harnessing of steam to enlarge human effort, and 1923 tells this story of productive capacity so clearly that every school child may comprehend its service.

The production per day per man in standard necessities runs from 1781 to 1923 as follows:

In iron the production rose from 500 pounds to 5,000 pounds.
In lumber from 100 feet to 750 feet.

In nails from 5 pounds to 500 pounds.
In shoes from ¼ pair to 10 pairs.
In coal from ½ ton to 4 tons.
In paper from 20 square feet to 200,000 square feet.

Or one may visualize how impossible of attainment the present vast complex and perfected social progress of America would be, except for successive advances in invention, in industrial methods and practices, in social and living facilities, carrying forward continuously the economy of human effort, by picturing the transportation of today resolved back to the methods of early days. For example, the Class One railroads of America attained last year a movement of commodities aggregating 423,000,000,000 ton miles with 1,800,000 employees. This volume of goods moved under the transportation methods of 1781 would have required 70,000,000 drivers and 140,000,000 horses,—manifestly an impossible condition.

Behind this record of increased production per worker and thus the vast enlargement of articles to divide among the homes of America and to swell the individual possession and use, lies the whole justification of America's industrial philosophy. Our whole national history shows that this increased production per worker does not release workers to unemployment, but that this method stimulates the expansion of old industries and the establishment of new ones with a security of earning opportunity for every worker.

In the past it may be fairly charged against business leadership that it has not properly presented to public opinion the reasons for some of its most earnest convictions. The American public can easily visualize that whatever influences check the trend to increasing production per worker in all lines of human effort would constitute a social injury that directly limited the attainments of American living. This conviction, and not solely a profit motive, lies behind the demand of individual employers and organized business for the methods of the open shop in industrial relations. Closed shop methods have often by rules restricting effort and output checked this progress which lies at the very foundation of American living standards. American business leadership must carry this story to public opinion and there is already clearly a better general understanding of these economic laws.

In the same way organized business must make clear that its opposition to Government ownership and operation in the field of private effort rests on the same profound truth that this

advance in living standards and human opportunity is checked and undermined when the lethargy of Government politics replaces the driving force of private initiative and private enterprise.

These are profound truths which the American public is perfectly able to comprehend when presented by logic and conviction. Too long, organized business has allowed itself to be represented as holding these opinions solely in the selfish protection of business earnings, instead of making clear that on these truths rests the whole field of opportunity for coming generations of American youth.

The Chamber of Commerce of the United States holds profound convictions on these essentials for the healthful conduct of industry and its continued advance. It has adhered with fidelity to its early ideals of accurate information, fair and uninfluenced study; and energy and courage in defending the field of honest American business.

In presenting to you the high lights of this past year's activities, I desire first to show you briefly the encouraging evidence of a more general understanding and support of the Chamber's work.

Progress of the Chamber

The growth of the Chamber, both in influence and membership support, in recent months has been a striking development. It seems true that the early careful and patient development of a tradition of trustworthiness and dependability is now securing its proper recognition. In order to visualize to our members its recent substantial growth, this comparison is significant:

Organization Members

May 1, 1922—1,349 organizations with underlying membership of 755,119.
May 1, 1924—1,307 organizations with underlying membership of 766,226.

Associate Members (Firms and Corporations)

May 1, 1922—6,594.
May 1, 1924—8,512.

Individual Members

May 1, 1922—6,697.
May 1, 1924—6,684.

Total Income of the Chamber

For the year ending March 31, 1922—$897,260.97.
For the year ending March 31, 1924—$1,099,676.30.

Total Personnel in Organization

As of March 31, 1922—210.
As of March 31, 1924—291.

Income of Nation's Business (The official magazine of the Chamber)

For the year ending March 31, 1922—$388,567.28.
For the year ending March 31, 1924—$700,250.69.

Circulation of Nation's Business

As of March 31, 1922— 80,981.
As of March 31, 1924—145,831.

Subscriptions Collected for New Building

For the year ending March 31, 1922—$146,489.35.
For the year ending March 31, 1924—$528,522.15.

European Conditions

Part of the report of your President a year ago was devoted to a short summary of the conditions in various countries of the old world recording the observations of the party of Americans sailing on the Caronia for the Rome Conference. That report reproduced the resolutions of the Rome Congress of the International Chamber of Commerce, declaring the essential conditions under which reparations and its allied questions must be approached for permanent solution. These resolutions, proposed by the American delegation, were unanimously accepted by the delegates from 26 countries.

At the same Conference in Rome, the International Chamber of Commerce selected as its new President, an American, Mr. Willis H. Booth, who has always been an active supporter of the Chamber of Commerce of the United States. Under his leadership a special committee of the International Chamber of Commerce, with again an American Chairman, Mr. Fred I. Kent, also long an active worker in the Chamber, was appointed with the express purpose of impressing the Rome resolutions upon European public and official opinion.

With this background of the origin of the Rome declarations and the part played by American leadership in enlisting the public opinion of Europe there is especial gratification in the fact that before the year ended, the interested countries had arranged a study of the economic questions involved and a recommended course of action for their permanent solution. Moreover, it is a matter of further gratification that in prescribing the field

of work for this committee of experts the French Premier cited the Rome resolutions as a guide in attaining an acceptable solution.

As a result of these successive steps there has just been completed a three months' study in Europe by business leaders of the interested countries and a presentation of a plan which promises a permanent settlement. At this moment this plan seems acceptable to all the countries interested, both victor and vanquished, creditor and debtor, and seems so complete and logical that it does promise that the five year instability in Europe, greatly retarding the progress of the world, may now be resolved into the conditions of stable peace.

Again it is a matter of national interest and organization pride that three Americans have contributed much in this distinguished world service, General Charles G. Dawes, Owen D. Young and H. M. Robinson. Two of them are active in the work of the Chamber of Commerce of the United States and one of them is at present a Regional Vice President of our organization.

It is a fair statement that almost without exception today among the countries of Europe there is notable progress towards that political and financial stability under which industry makes effective the earning power of peoples with all that means to the enlarged area of human security and content. Especially in recent months there have been signs of more stable values in the different currencies, facilitating again the processes of trade and industry. Unemployment has recently distinctly decreased, production has measurably increased and the spirit and confidence of European industry have clearly improved.

It is quite possible that the same processes, which under America's more fortunate stability of industry have shown a constant enlargement of the productive and earning power of the individual worker, will be effective also in Europe. It is quite possible that the apparently discouraging burdens of reparations and debts, national and individual, will by this trend of enlarged earning power be lifted with less distress and in less time than now generally expected.

In passing it seems proper to record a great regret that so many years' delay, necessary or unnecessary, intervened before there could have been accepted generally in Europe this team play and cooperation between governmental authority and busi-

ness experience and ability applied to economic questions, for it is quite possible that such cooperation at an earlier date might have shortened the period of distress and suspended recovery in Europe.

Transportation Study

The comprehensive transportation study carried on under the auspices of the Chamber during the past sixteen months marks a forward step in methods of consideration of important public questions by the business community. The participation of representatives of agriculture and labor, as well as commerce and industry, in the Transportation Conference and its committees—the continuous publicity of the studies and committee findings—the submission of the results of thorough preliminary study to a large representative conference of wide geographical distribution—and the final review of all these recommendations by a business men's committee distinctively representative of the shippers' interest in the National Chamber—these steps have assured the development of a program in which every element has been fully ventilated and valued. The current influence of these studies in crystallizing a sound public opinion, setting to rest the ghost of government ownership, promoting a fair attitude toward the carriers, lending them confidence in a splendidly executed program of re-equipment and improvement of service, stimulating the cooperative relation of the motor truck, and developing a sounder understanding of our waterway problems—these results have a significance difficult to fully evaluate. Service of this type, rendered by the business community, offers encouraging evidence of the value of the National organization.

The program which will be laid down as a result of the referendum now being completed will afford a basis of common understanding from which all concerned can move forward to further improvement of methods, equipment and efficiency of all transportation agencies in the service of business and the public. It is of the greatest importance, however, that the members of the National Chamber should actively support the adopted program, that they should realize that this important question can no longer be regarded as a technical specialty, but that the determination of matters of policy affecting transportation vitally affects American Business.

The Postal Service

Circumstances have given particular importance to the work of the Chamber's Postal Service Committee appointed pursuant

to resolution of the last Annual Meeting. The report of that Committee, which will come before this meeting, contains recommendations of great importance for the improvement of various phases of the work of our postal system. The question of immediate urgency, however, is that of the compensation of postal employees, the need for which in metropolitan and industrial areas was early emphasized by the Chamber's Committee. Through the influence of the National Employees' organizations this movement has reached large pretentions for blanket increases on a nation-wide scale which would either impose a great burden of increased postal rates or so affect the National budget as to nullify a large part of the pending tax reduction.

In this serious situation the information sent out by the Chamber has been of the greatest importance in drawing attention to the actual employment conditions in the postal service. The Committee's conclusion that the need for increase in compensations is limited almost entirely to metropolitan and industrial areas was strongly supported by detailed reports from all the Civil Service District Secretaries furnished by the Civil Service Commission at the request of the Chamber. This material has been given widespread circulation and publicity and is before this meeting for its consideration.

Veteran Care

The Chamber has continued its effort to support adequate and generous provisions for disabled veterans. It has cooperated in the replacement into industry of rehabilitated veterans. Under its position of avoiding duplicated effort it has endeavored to do this by cooperation with veteran organizations and National agencies for the service of disabled veterans.

On the major question of a National bonus your officers have expressed the conviction of the Chamber membership that no form of grant from the National treasury at the expense of all the people is warranted to the able-bodied veteran. Your officers look forward hopefully to the day when the maturer judgment and widened experience of veterans themselves will recognize the economic injury of such a grant and the inevitable clouding of their record of a service of unusual honor which should have no such color of selfish interest.

Agriculture

There has been established during the past year an Agricultural Bureau under experienced and competent direction

Under the Chamber ideal of accuracy of facts we have been able to define the areas of relative agricultural distress.

We have engaged in supplementing and strengthening the work of special organizations in the South for the control of the Boll Weevil damage. We are endeavoring to aid effective remedies in the distressed single crop areas of the Northwest, where, because of unfavorable climatic conditions and because of neglect to follow the matured advice of their own agricultural authorities, there has developed a condition which all sections of American industry should try to improve.

We are encouraged to believe, however, that the greater portion of American agriculture is in a healthful and sound condition and remedial efforts should be directed at the actual areas of need and not broadened into general statements regarding all agriculture. Broad statements, for instance, that American grain grown in surplus quantities must sell inevitably at the world price are proven inaccurate by the fact that month by month domestic consumption continued in America for many months past at a price level on wheat ten, twenty and thirty cents above the world basis; American corn today sells at the Atlantic seaboard at almost the full price of freight plus full duty protection over its nearest competitor, the Argentine; American oats sell today in many sections of the United States at full duty over Canadian oats, their nearest competitor. This condition, manifestly a great aid in farm returns in America, bases primarily on the support of future trading markets, a unique American device which gives ready effect to the investment and speculative purchasing power of America.

Minimizing not at all the distress which exists in certain areas, we can still stamp as inaccurate and injurious to American farm credit and farm future, general statements that agriculture has grown progressively worse when the Department of Agriculture records the aggregate value of farm production the past three years thus:

1921	$12,402,000,000
1922	14,310,000,000
1923	16,064,000,000

Business Ethics

There has been devoted study given by a committee of this Chamber to the preparation of a code of declarations of business standards and ethics and the result of their recommendations will be acted on at this Annual Meeting.

It is increasingly important that organized business shall establish and maintain standards which enlist public confidence and trust for it is increasingly necessary that organized business shall play its part in cooperative team play with Government itself.

Recent legislative investigations at Washington have disclosed so few deviations from high standards in both business and Government that, commenting on these developments which have keenly fixed the public attention, the President of the United States recently very properly said:

> "But the wonder is not that this was so much or so many, rather that it has been so little and so few."

It seems reasonable to expect increased public confidence in the general conduct of industry as exhaustive investigation of the reckless and irresponsible rumors and exaggerations has disclosed so little of deviation to be condemned.

Contact With Government Departments

While necessarily the major contact of the Chamber of Commerce lies with the many questions which are handled in the Department of Commerce where we have had the most sympathetic understanding and effective cooperation, we desire also to record helpful understanding and assistance from other Departments of the Government, and at the White House as well.

Chamber Committee Work

The Chamber has been fortunate in the character of membership responding to its call for committee study on questions of national interest. The conduct of its permanent departments, guided by advisory committees drawn from all sections of its membership, has continued to be a record of constant service to American business in which we have a rightful pride.

We again remind our membership that the Chamber personnel at Washington is maintained for the service of American business and that we believe we can greatly aid all sections of American business in their necessary contact with the National Capitol.

Chamber Referenda

It seems fair to say that this method of ascertaining the sober matured judgment of our underlying membership on National questions grows steadily in favor. Moreover, that as our members realize the purpose behind this deliberate method of crystallizing public opinion, and the influence which that method obtains because of its very care and restraint, we are encouraged to believe it is receiving keener attention and wider use. It is important that we develop a wide response from our membership on our various referenda submitted, and we hope every member will realize this, understand the purpose, and cultivate it, for its influence will grow cumulatively with its wider use.

Decentralization Plan

The Chamber has become so large in its nation-wide activities that last year's Annual Meeting authorized and approved the subdivision of its work into four regional divisions, each with a Vice-President and a Divison Manager. Under this plan we held mid-year conferences in January at Philadelphia, Chicago, New Orleans, and San Francisco. Your President and part of the headquarters personnel attended these meetings and through these agencies developed also other meetings in various parts of the country.

It seems reasonable to expect that this plan, properly developed, will bring the activities of the Chamber closer to its constituent members. The plan is clearly yet in its experimental stage, but has an underlying purpose which will enlist the support and assistance of all our members.

New Building

Progress continues on the National home of American Business. It seems reasonable now to expect that this fall we shall be able to move the headquarters of the Chamber into its new home. Its appearance is one to enlist the pride of American Business that it is represented with suitable dignity. We hope to make its conduct and its service such as to enlist the enthusiastic loyalty and support of all sections of American Business.

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